

TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY

ORDINANCE No. 2026-29

AN ORDINANCE OF THE TOWNSHIP OF VERONA APPROVING AN
APPLICATION FOR A LONG-TERM TAX EXEMPTION AND AUTHORIZING THE
EXECUTION OF A FINANCIAL AGREEMENT WITH 383 BLOOMFIELD AVENUE
URBAN RENEWAL LLC RELATED TO THE REDEVELOPMENT OF BLOCK 708,
LOT 1, COMMONLY KNOWN BY THE STREET ADDRESS 383 BLOOMFIELD
AVENUE

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (as amended and supplemented, the “**Redevelopment Law**”), authorizes municipalities to determine whether certain parcels of land in the municipality constitute “areas in need of redevelopment,” as such term is defined in the Redevelopment Law, and to adopt redevelopment plans for areas so designated; and

WHEREAS, by Resolution 2024-147, the municipal council of the Township (the “**Township Council**”) authorized and directed the Township’s Planning Board (the “**Planning Board**”) to conduct a preliminary investigation to determine whether Block 708, Lot 1, more commonly known as 383 Bloomfield Avenue (the “**Project Site**”) qualifies as area in need of redevelopment pursuant to the Redevelopment Law; and

WHEREAS, by Resolution No. 2025-049, the Township Council designated the Project Site as an area in need of redevelopment; and

WHEREAS, 383 Bloomfield Avenue Urban Renewal LLC (the “**Entity**”) is the owner of the Project Site, and shall undertake the development of a four story mixed-use project including approximately 4,000 square feet of ground floor retail/commercial space, approximately thirty-three (33) residential rental units, two (2) of which shall be supportive units for adults with special needs and one (1) of which shall be a 3 bedroom moderate income affordable unit, as well as approximately 60 parking spaces and other improvements included in the Redevelopment Agreement (collectively, the “**Project**”); and

WHEREAS, to effectuate the Project, on November 10, 2025, pursuant to Ordinance No. 2025-17, the redevelopment plan entitled “Township of Verona 383 Bloomfield Ave Redevelopment Plan” was adopted by the Township Council for the Land (the “**Redevelopment Plan**”); and

WHEREAS, the Entity filed an application on or about April 23, 2026 (the “**Application**”), a copy of which is on file with the Township Clerk, seeking a long-term tax exemption and the authorization of a form of financial agreement with the Township, all pursuant to the Long-Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et seq.* (the “**LTTE Law**”); and

WHEREAS, the Township Council has determined that the Project represents an undertaking permitted by the LTTE Law, and has further determined that the Project is an improvement made for the purposes of clearance, replanning, development or redevelopment of an area in need of redevelopment within the Township, as authorized by the Redevelopment Law and the LTTE Law; and

WHEREAS, in order to enhance the economic viability of the Project, the Township seeks to enter into a Financial Agreement with the Entity in substantially the form on file with the Township Clerk, and attached hereto as **Exhibit A** (the “**Financial Agreement**”), which shall govern the terms of the long-term tax exemption for the Project and the Annual Service Charge (as defined in the Financial Agreement) to be paid to the Township by the Entity in lieu of conventional taxation; and

WHEREAS, the Township Council has reviewed the Application and has made the following findings:

- i. The development and construction of the Project includes thirty-three (33) units, two (2) of which shall be supportive units for adults with special needs and one (1) of which shall be a 3 bedroom moderate income affordable unit, each of which will be deed restricted for a period of thirty (30) years, which will be beneficial to the overall community, will achieve the goals and objectives of the Redevelopment Plan, will help revitalize the Project Site, will improve

the quality of life for the community, will serve as a catalyst for further private investment in areas surrounding the Project Site, and will enhance the economic development of the Township.

ii. It is anticipated that the development of the Project will temporary construction jobs and long-term jobs upon completion.

iii. The benefits to the Township accruing as a result of the Project, including the provision of two (2) units which shall be supportive units for adults with special needs and one (1) unit which shall be a 3-bedroom moderate income affordable unit, generation of jobs, revitalization of the Project Site, and the generation of municipal revenues, will substantially outweigh any incremental costs to the Township resulting from the tax exemption; and

WHEREAS, the Application and Financial Agreement have been submitted to the Township Council, along with a recommendation for approval from the Township Manager (the “**Recommendation Letter**”), which Recommendation Letter is on file with the Township Clerk.

NOW THEREFORE, BE IT ORDAINED by the Township Council of the Township of Verona, County of Essex and State of New Jersey, as follows:

SECTION 1. The foregoing recitals are incorporated herein as if set forth in full.

SECTION 2. The Application and the Financial Agreement are hereby approved, subject to the Township Council’s approval and execution of a redevelopment agreement for the Project, which shall designate 383 Bloomfield Avenue Urban Renewal LLC as “redeveloper” of the Project Site, as such term is defined in the Redevelopment Law.

SECTION 3. An exemption from taxation as set forth in the Financial Agreement is hereby granted to 383 Bloomfield Avenue Urban Renewal LLC with respect to the Project on the Project Site.

SECTION 4. The Township Manager of the Township is hereby authorized and directed to execute the Financial Agreement in substantially the form on file with the Township Clerk, together with such additions, deletions and/or modifications thereto as may be necessary or desirable in consultation with counsel to the Township, and to execute any other agreements or documents necessary to effectuate this ordinance and the Financial Agreement.

SECTION 5. The Township Clerk is hereby authorized and directed, upon execution of the Financial Agreement by the Township Manager, to attest to the signature of the Township Manager and to affix the corporate seal of the Township upon such document.

SECTION 6. This ordinance shall take effect in accordance with all applicable laws.

ATTEST:

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

NOTICE
I HEREBY CERTIFY THAT THE AFOREMENTIONED ORDINANCE WAS PUBLISHED ON THE LEGAL PUBLIC NOTICES PAGE OF THE TOWNSHIP WEBSITE (VERONANJ.ORG/LEGALPUBLICNOTICES) ON AUGUST 18, 2026 AND XXXX.

JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

INTRODUCTION: August 17, 2026
PUBLIC HEARING: September 14, 2026
EFFECTIVE DATE:

EXHIBIT A

Financial Agreement